

GENERAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
CITY OF GRAND RAPIDS  
MICHIGAN

MINUTES  
REGULAR MEETING  
MARCH 19, 2014 – 8:45 a.m.  
233 East Fulton

The meeting was called to order by Chairman J. Patrick Scripps. Other members present: Vice Chairman David Tryc, Mr. Martin Timkovich, Mr. Michael Hawkins, Mr. William Butts, and Ms. Jane Hofmeyer. Absent: Mr. Walter Gutowski.

Also present: Ms. Peggy Korzen, Executive Director of the Retirement System, Ms. Elizabeth White, Deputy City Attorney and Legal Advisor to the Board, and Mr. Gregory Sundstrom, City Manager.

Vice Chairman Tryc made the motion to excuse the absence of Mr. Gutowski. The motion was seconded by Mr. Hawkins and carried.

There were no public comments regarding agenda items.

Moved by Vice Chairman Tryc and seconded by Mr. Timkovich, the following items were approved by the Board of Trustees pursuant to a consent agenda:

- Minutes of the Regular Meeting of February 19, 2014.
- Retirements: three Age & Service and one Early:

**Age & Service Retirements:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Bruursema, Theresa L.</b>	15 yrs. 3 mo.	06/07/2014	\$45,747.00	\$1,315.20
<b>McClymont, Robert P.</b>	22 yrs. 3 mo.	05/17/2014	\$56,623.00	\$2,461.19
<b>Ottenwess, Reed A.</b>	13 yrs. 0 mo.	05/02/2014	\$40,938.00	\$1,197.44

**Early Retirement:**

<u>Name</u>	<u>Credited Svc.</u>	<u>Ret. Date</u>	<u>Avg. Salary</u>	<u>Pension</u>
<b>Wilson, Debra E.</b>	17 yrs. 4 mo.	03/26/2014	\$41,118.00	\$1,234.66

- Payment of administrative expenses of \$2,492.54 for the period 02/01/14 – 02/28/14.
- Payment of the investment management invoice as listed below for the quarter ending 12/31/13. Fee calculations, fees applied and stated amounts under management have been verified by the Retirement Systems Office as correct:

\$53,218.75 – Ziegler Capital Management for management of equity assets

**The motion carried.**

Ms. Korzen next presented a report of Cash Account transfers for the period 04/01/14 – 06/30/14. The Retirement Systems Office staff projected a need for \$5,400,000 to be transferred to the Cash Account as follows: \$1,800,000 on April 1<sup>st</sup>, \$1,800,000 on May 1<sup>st</sup> and \$1,800,000 on June 2<sup>nd</sup>. Ms. Korzen recommended, and Mr. William Bensus of Wilshire Associates agreed, making the transfers as follows:

April 1 <sup>st</sup>	Ziegler Capital Management	\$1,100,000
	NTAM	\$700,000
May 1 <sup>st</sup>	To be determined	\$1,800,000
June 2 <sup>nd</sup>	To be determined	<u>\$1,800,000</u>
Total		\$5,400,000

As these accounts are overfunded, the transfers will serve to bring them back toward their target percentages. (Cash Account Report found on page )

Ms. Korzen presented the Public Act 314 Asset Analysis showing a market value of \$417,122,477 on February 28, 2014. The report was received and filed by the Chairman. (Analysis on page )

Trustees reviewed a Domestic Relations Order (DRO) for Mr. John C. Soper. Ms. Korzen stated that a DRO has been filed to assign a portion of Mr. Soper’s retirement benefits to an alternate payee, Roxanne I. Soper, in accordance with the Domestic Relations Order Act. The DRO has been reviewed by Ms. White, who determined that it complies with the General Retirement System plan provisions. The DRO is part of Mr. Soper’s file and is being paid according to its provisions. The order was received and filed by the Chairman.

Ms. Korzen commented that there are four potential disability retiree re-exams this year: 1) Phyllis Beard-Armstrong; 2) Robert Martin; 3) Jason Thompson; and 4) Gwendolyn Vinson. She provided a summary report to Trustees outlining the circumstances of each of the aforementioned retirees. Following Trustee discussion, Mr. Butts made the motion to re-examine Mr. Martin and Mr. Thompson and grant waivers to Ms. Beard-Armstrong and Ms. Vinson. The motion was seconded by Mr. Hawkins and carried.

There were no comments on items not on the agenda.

The meeting adjourned at 8:53 a.m.

The next General Retirement System Board Meeting will be held Wednesday, May 21, 2014, at 8:00 a.m., 233 East Fulton, Grand Rapids, Michigan.

Peggy Korzen  
Executive Director  
General Retirement System